



Appraisal of Central Administration Building

August 13, 2019 Board Workshop



Central Administration

- Built: 1981
- Square footage: 122,822 square feet
- Acreage: 4.65
- River Frontage: 375 feet
- Land use is listed as CBD (Central Business District)
- Originally leased from the School Board Administration, Inc in 1981 the building was purchased by the school district January 28, 2005 and is now wholly owned by DCPS



Appraisal Background

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- Appraisal was conducted May 7, 2019 at a bid cost of \$4,500
- In accordance with Board Policy 7.83 only one appraisal is required to sell district property
- In accordance with Board Policy 7.81 two appraisals are required to acquire property

#3001 Appraisal

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- Appraisal value was based on comparative sales.
- Appraisal only included current land and not on any future land exchanges related to the construction of the District on the adjacent property
- Fee Simple Market Value (as is) Land and Building - \$12,300,000
- Fee Simple Market Value (as is) Land only - \$5,060,000



+ Moving Forward

- The District continues to be open to potential solutions that have no adverse economic impact to the district.
- We do not have a lease payment or debt payment on the building, and this condition of being **fully paid** for is a tremendous advantage to our annual operating budget.
- Any future solution which would move the District administration off the river must not have a negative economic impact on the District or taxpayers.
- Location must provide a central access point for our constituents.
- A lease arrangement that would divert dollars from instructional operations is not acceptable.



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PUBLIC SCHOOLS



THANK YOU
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QUESTIONS?

